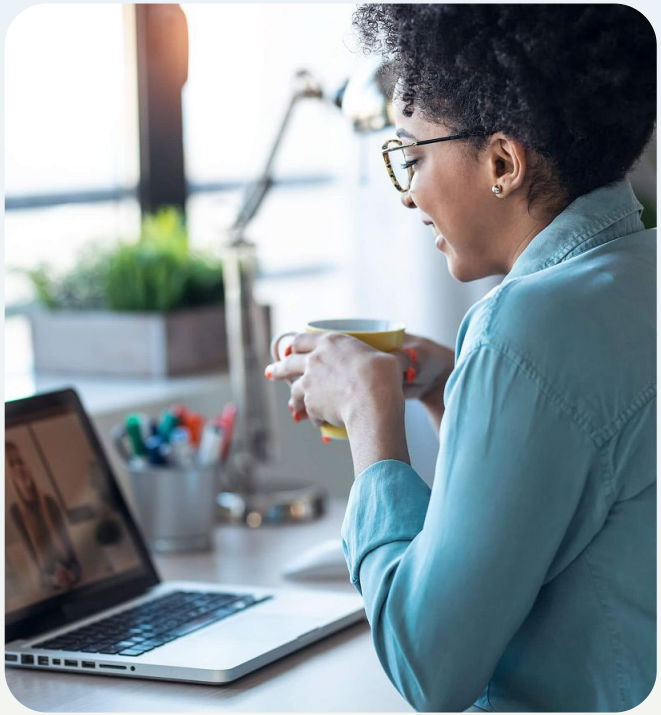
Investor Presentation

Diversifying the business, focusing on growth

9 November 2026







Doctor Care Anywhere Group PLC (ASX: DOC) ("Doctor Care Anywhere", "DCA" or the "Company") ARBN: 645 163 873

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INVESTMENT CASE

Why invest in DCA

A profitable UK virtual care platform at scale, broadening into growing self-pay and employer markets

THE INVESTMENT THESIS

1 The platform is built

2 Performance is strengthening

3 The tailwinds are structural

4 Growth pathways unlocked

5 Funded to deliver

PROFITABLE

£2.6m

H1 FY26 EBITDA, up 27%; free cash flow £1.5m, more than doubled

DIVERSIFYING

19%

of Q3 2026 revenue from subscriptions, up from 8% a year earlier

TAILWIND

2.4m

UK adults using GLP-1 medication, from 0.5m at the end of 2024

FUNDED

£8.3m

cash at 30 September 2026, with positive free cash flow

Sources: H1 FY26 results, 3 September 2026; Q3 2026 trading update, 30 October 2026; The Health Foundation with Voy, February 2026

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INVESTMENT THESIS 1 OF 5

The platform is built: care 24/7, 365 days a year

Today: a trusted virtual GP platform at scale

350k+
consultations in H1 2026

74%
of consultations from repeat patients

600+
clinical and operational workforce

100%
of patients seen within 24 hours

24/7
365 days a year

71
average Net Promoter Score, 2025

CLINICAL BREADTH
GPs, advanced clinical practitioners, mental health practitioners and physiotherapists

Four routes to market

Insurers
Paid per consultation; DCA carries no underwriting risk

Employers
Subscriptions covering the whole workforce

Healthcare providers
Ramsay: self-pay GP with referral into its hospitals

Consumers
Subscriptions, led by weight management

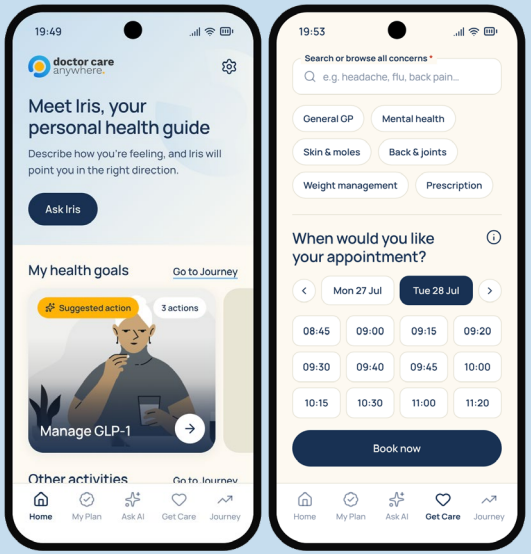
Sources: FY2025 Annual Report, 26 March 2026; Strategy and Business Model Update, Tables 6.1 and 6.2; H1 FY26 results; Q3 2026 trading update

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The evolving platform: The front door to whole-person care

Today, patients come to us when they're unwell. Tomorrow, they stay with us to stay well.

Engagement at the core, this provides personalised nudges and content that turn single consultations into ongoing relationships, driving engagement, retention and lifetime value.



Illustrative designs, subject to change

INVESTING IN A DIGITAL FRONT DOOR: THE MEMBER JOURNEY

One integrated healthcare experience

All your healthcare in one place, with one complete record your clinician uses to support you.

Your healthcare concierge

AI-guided navigation learns about your life and points you to the right care at the right time, backed by our clinicians.

Be curious about your health

Track goals, gain insights and use partner services on a platform that evolves as your health needs change.

Better health outcomes and lasting behaviour change

Members act earlier and build healthier habits.

Sources: Strategy and Business Model Update, Section 9.1; H1 FY26 presentation, 3 September 2026

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Performance is strengthening: revenue up 16% in Q3

The reset is working, led by new revenue

REVENUE

£11.3m

Up 16%: weight management £1.5m

CONSULTATIONS

174k

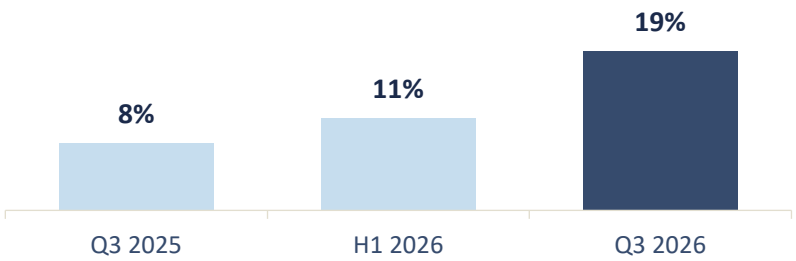
Up 2.6% on Q3 2025; 74% from repeat patients

CONTRIBUTION MARGIN

43.5%

FY2025, from 38.3% in FY2024 (underlying)

Subscriptions, share of revenue



How the reset worked

New leadership: a new Chief Executive from January 2025 set the strategy and reset the cost base

Lower-cost clinical mix: mental health practitioners and physiotherapists added; mix moved to 60:40 GP to ACP

Efficiency: variable appointment length, automation including an AI scribe, and cost control

Sources: Q3 2026 trading update, 30 October 2026; H1 FY26 results; Strategy and Business Model Update, Sections 1.3, 8.3. Three months to 30 September 2026, unaudited, against Q3 2025. Contribution margins underlying

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INVESTMENT THESIS 3 OF 5

The tailwinds are structural: GLP-1, employer demand, NHS strain

Three tailwinds behind digital care, matched by the three growth levers

GLP-1 is now mainstream

2.4m

UK adults using GLP-1 medication, from 0.5m at the end of 2024

0.22m

of 3.4m eligible people reached by the NHS rollout, over three years

Employers want to offer more

34m

UK adults of working age

41%

of employees think their employer should offer weight-management support

NHS capacity is stretched

7.3m

people on NHS waiting lists

340m+

NHS GP appointments a year

£6.3bn UK telehealth market (DCA estimate); employer-funded and self-pay virtual GP growing about 8% a year

Sources: NHS England RTT waiting times; NHS Digital; ONS; Howden Employee Benefits, 2026; The Health Foundation with Voy, Feb 2026; NICE TA1026. Market size and segment growth are DCA estimates, the market size drawing on Grand View Research: Strategy and Business Model Update, Section 1.4

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Growth pathways unlocked: product, employer, hospital

Three levers, each already live, one for each tailwind

1 Weight management

Product and channel

TODAY

£1.5m revenue in Q3, 13% of Group; sold direct and through Rippl and Live Like Loyalty

WATCH

Weight-management revenue

2 Employer benefits

Whole of workforce health

TODAY

GP, mental health, physiotherapy, health assessments and weight management from one provider

WATCH

Subscription share of revenue

3 Hospital partner

Self-pay care with Ramsay

TODAY

Ramsay Health Care UK live from 20 July: self-pay GP with referral into Ramsay hospitals

WATCH

Consultations and revenue from Ramsay

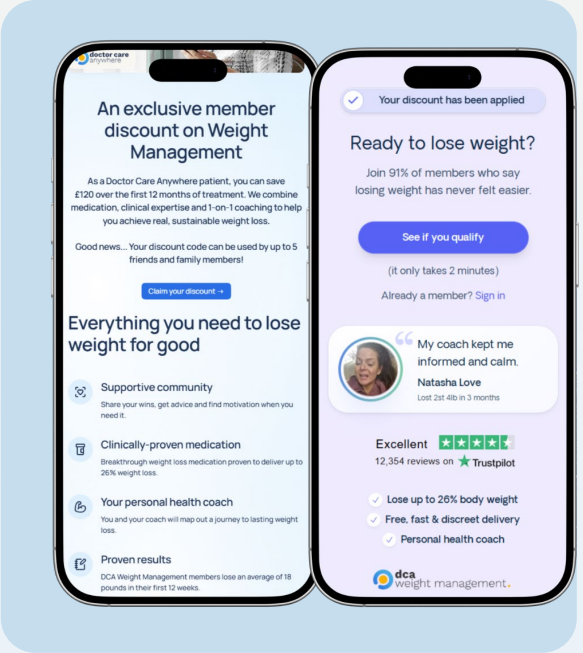
All three levers grow subscription and self-pay revenue, and reduce reliance on a single insurer relationship

Sources: Q3 2026 trading update; H1 FY26 presentation; Strategy and Business Model Update, Sections 8.3, 9.1

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Growth pathways unlocked: weight management at 13% of Group

Weight management: £1.5m in its first full quarter



£1.5m
Q3 revenue; 13% of Group

£0.85m
paid from cash, May 2026

2
partner platforms: Rippl, Live Like Loyalty

Weight management, done properly

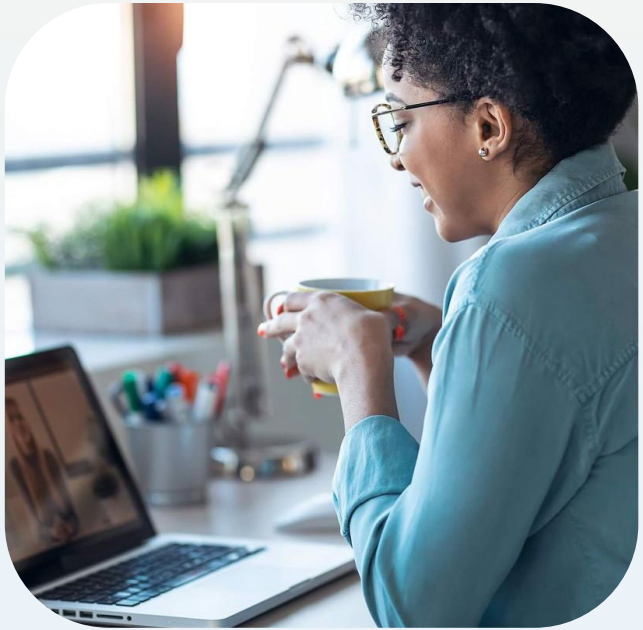
- 12 months of phased aftercare, with a personal health coach
- Integrated with DCA's virtual GP, mental health and physiotherapy
- GPhC and CQC regulated; NHS record checked for every prescribing decision
- Around 30% of applicants declined at screening
- Customers found through search, not paid acquisition

Sources: Q3 2026 trading update; H1 FY26 presentation; DCA and Medicspot programme materials, 2026

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Growth pathways unlocked: one provider, whole of workforce

Virtual GP is the most used employer-provided health benefit



Whole of workforce health

- GP, mental health, physiotherapy, health assessments and weight management on one platform
- Employer subscriptions cover the whole workforce, building recurring revenue
- Rippl and Live Like Loyalty bring DCA Weight Management to their members

Sources: H1 FY26 presentation (Mercer Marsh Benefits, The Changing Landscape of Virtual GP Services); Q3 2026 trading update

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Growth pathways unlocked: self-pay care with Ramsay

Ramsay: self-pay GP care with referral into Ramsay's hospitals, live since 20 July 2026



The patient journey

- A Ramsay patient books a self-pay online GP appointment with DCA
- A DCA clinician assesses, treats and prescribes on DCA's own platform
- Where needed, the patient is referred on into Ramsay's hospitals and specialists

Why it matters

A new route to market: self-pay patients through a healthcare provider, alongside insurers and employers

The model at work: a new service on the platform and clinicians DCA already has

Validation: Ramsay Health Care UK, part of ASX-listed Ramsay Health Care, chose DCA's clinical service

Sources: H1 FY26 results, 17 August 2026; Q3 2026 trading update; Strategy and Business Model Update, short version, Section 9.2. Ramsay Health Care UK is part of Ramsay Health Care Limited (ASX: RHC)

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Funded to deliver: free cash flow positive, investing in growth

Investing in growth, with clear priorities for the next 12 months

What to expect over the next 12 months

1. Broaden revenue through new products and channels.
2. Private hospitals and new partnerships showing in consultations and revenue.
3. Keep free cash flow positive while investing in growth.
4. Medium-term targets reaffirmed: revenue of £76m within three to five years, doubling from 2024, and a 15% EBITDA margin.
5. Set out a clear path for the convertible notes ahead of their December 2027 maturity.

Key dates Jan 2027 Q4 update · Feb 2027 FY2026 results · Dec 2027 notes mature

CASH

£8.3m

at 30 September 2026

FREE CASH FLOW

£1.5m

in H1 FY26, more than doubled

CONVERTIBLE NOTES

£10.6m

interest-free, due 31 December 2027

What to watch

Convertible notes: at maturity on 31 December 2027 the notes convert, are repaid, or a mix of the two. Full conversion would be about 38.7% of the enlarged share capital

Customer concentration: around 93% of FY2025 revenue came from one insurer relationship. Subscriptions, 19% of Q3 revenue, are how this falls

Sources: Strategy and Business Model Update, Sections 1.6, 2.3, 4.3, 5.3; H1 FY26 results; Q3 2026 trading update. Medium-term targets: Q1 2026 quarterly activity report, 23 April 2026, subject to the assumptions, risks and qualifications described there. Dates indicative

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APPENDIX

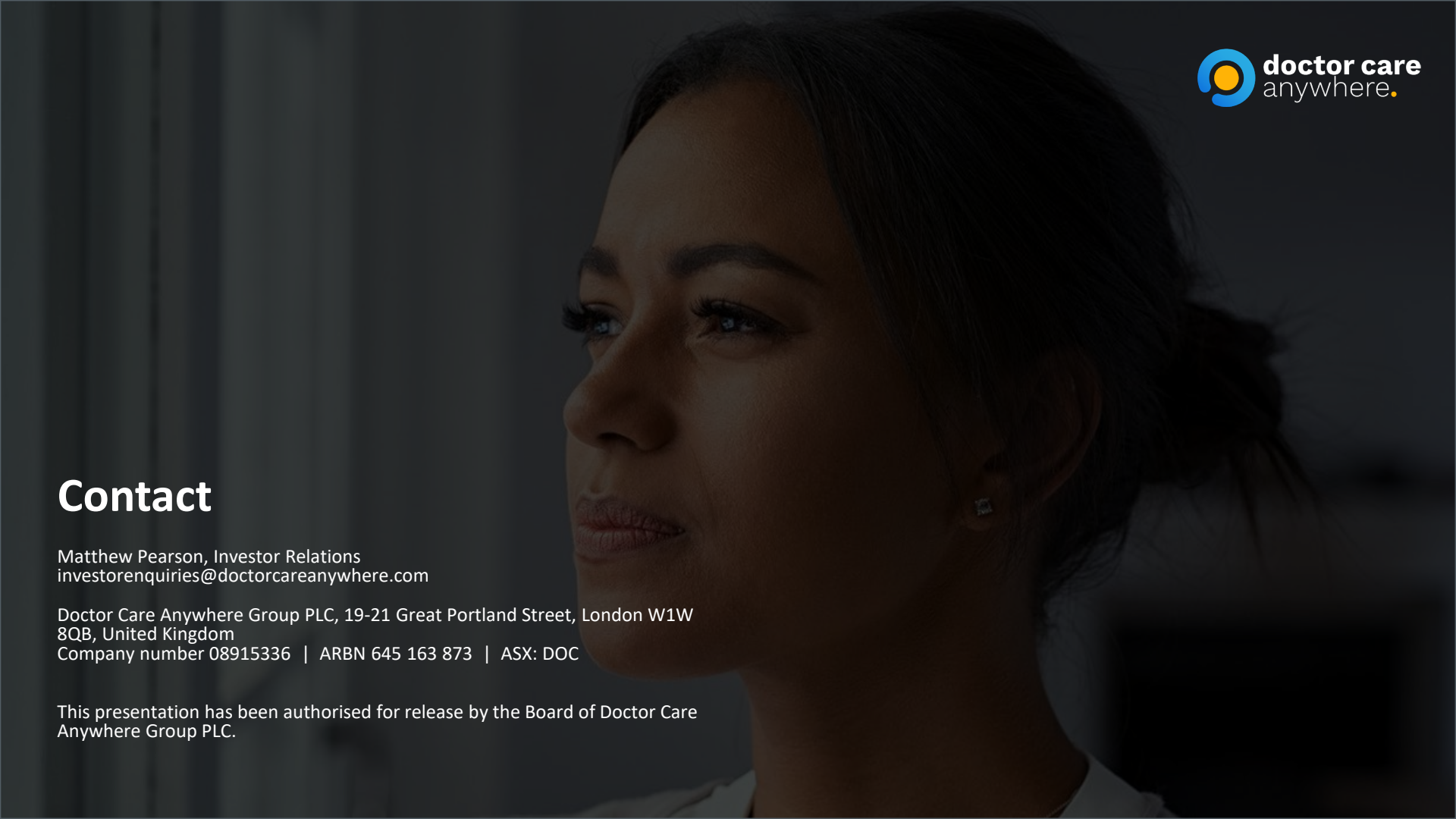
Financial metrics: half year to 30 June 2026

Statutory figures; H1 FY25 restated

	H1 FY25	H1 FY26	What moved it
Consultations	349,900	**354,900**	Up 1.4%
Utilisation revenue	£17.9m	**£18.2m**	Consultation volume
Subscription revenue	£1.3m	**£2.2m**	Weight management: £0.9m in its first 54 days
Revenue	£19.2m	**£20.4m**	Up 6.3%; the existing business up 1.7%
Contribution margin	41.0%	**42.0%**	Labour hours and mix
EBITDA	£2.1m	**£2.6m**	Up 27.1%
Free cash flow	£0.7m	**£1.5m**	More than doubled

Sources: Strategy and Business Model Update, Sections 7A.1-7A.5, 8.3; H1 FY26 results. Free cash flow is non-IFRS: net cash from operating activities less purchases of property, plant and equipment and intangible assets

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